

# Manufacturers' Shipments, Inventories, and Orders



U.S. Department of Commerce  
BUREAU OF THE CENSUS

OCTOBER 1978

M3-1(78)-10

For Release 2:30 P.M., Monday, December 4, 1978

(All figures in text below are in seasonally adjusted current dollars.)

New orders for manufactured products rose \$5.6 billion or 4.2 percent to \$137.4 billion in October, the Department of Commerce, Bureau of the Census reported today. Durable goods new orders showed a sharp increase of \$4.7 billion or 6.4 percent to \$77.3 billion, with transportation equipment accounting for almost one-half of the increase. All other major durable goods industry groups also showed increases, with the largest gains reported by primary metals, up \$0.6 billion or 5.2 percent to \$11.8 billion; fabricated metal products, up \$0.4 billion or 5.0 percent to \$8.6 billion; and nonelectrical machinery, up \$0.4 billion or 2.8 percent to \$13.1 billion.

The nondefense capital goods industries showed a \$2.1 billion or 10.4 percent new order increase from September to \$22.2 billion, with the aircraft and parts industries accounting for more than three-quarters of that increase. The household durable goods industries, as a group, had a decline in new orders of \$0.1 billion or 3.1 percent to \$4.3 billion. A \$0.6 billion decline in the radio and TV industry was only partially offset by gains in the other household durable categories.

Unfilled orders for manufactured products for October increased \$7.0 billion or 3.1 percent to \$230.9 billion. The sharp increase in new orders boosted the durable goods backlog \$7.1 billion or 3.3 percent to \$220.7 billion. This is the largest month-to-month backlog increase since a 3.6 percent rise reported in March 1973. All major categories contributed to the backlog increase, the largest being transportation equipment (especially aircraft and shipbuilding), up \$4.3 billion or 5.9 percent to \$78.1 billion; primary metals (ferrous and nonferrous each accounting for about one-half), up \$1.0 billion or 3.9 percent to \$25.7 billion; and machinery, up \$1.0 billion or 1.3 percent to \$80.9 billion.

Shipments of manufactured products in October increased \$2.5 billion or 2.0 percent to \$130.4 billion. This increase was representative of both the durable and nondurable goods industries. Of the \$1.3 billion increase in durable goods, the primary metals industries accounted \$0.6 billion or 6.0 percent

to \$10.9 billion, and nonelectrical machinery \$0.3 billion or 2.8 percent to \$12.4 billion. A decline in shipments of transportation equipment was caused by a drop in the aircraft and parts industries of \$0.8 billion or 18.9 percent to \$3.3 billion. This decline followed a 15 percent increase for the industry in September. The aircraft shipment decrease was reflected in the capital goods industries, which dropped \$0.5 billion or 2.3 percent to \$20.8 billion, with decreases in both the defense and nondefense categories.

Of the \$1.2 billion shipment increase in nondurable goods, food and kindred products accounted for about one-half, up \$0.7 billion or 3.8 percent to \$18.5 billion. The only significant decline occurred in petroleum and coal products, down \$0.2 billion or 2.4 percent to \$8.8 billion.

Inventories for the manufacturing industries rose \$1.0 billion or 0.5 percent to \$195.0 billion for October. In the transportation equipment industries, a large decline of \$0.7 billion or 8.3 percent in motor vehicles and parts to \$7.8 billion was offset by increases in the aircraft and shipbuilding industries of \$0.4 billion and \$0.2 billion, respectively. Nondurable goods industries reported a slight increase in inventories of 0.1 percent or \$0.1 billion to \$68.0 billion.

The inventory increase of 0.5 percent in October is the smallest month-to-month percentage increase reported this year. The average monthly increase for the first 10 months of the year has been 0.9 percent. The sharp increase in unfilled orders for October brings the average monthly increase in backlog this year to 1.9 percent.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for November is scheduled for release on December 21, 1978 and the full report is scheduled for release on January 3, 1979.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment <sup>1</sup>											
		Monthly			Quarterly		Monthly				Last 4 months (a year ago)							
		Oct. 1978 <sup>p</sup>	Sept. 1978 <sup>f</sup>	Aug. 1978	July 1978	III 1978	II 1978	I 1978	Oct. 1978 <sup>p</sup>	Sept. 1978 <sup>f</sup>	Aug. 1978	July 1978	Oct. 1977	Sept. 1977	Aug. 1977	July 1977		
		ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																
	All manufacturing industries:	130,433	127,919	127,871	123,106	378,896	372,942	356,405	135,820	133,527	126,166	114,380	118,946	117,609	110,477	102,678	1,243,777	1,109,526
	Total, excluding transportation for industries with unfilled orders.....	113,943	111,181	111,547	107,596	330,324	324,796	309,133	117,899	116,569	112,308	101,195	102,713	102,784	98,640	89,966	1,085,267	967,431
	Durable goods industries, total.	69,197	68,323	68,388	65,103	201,814	196,146	185,147	71,856	71,312	67,277	59,655	61,989	61,626	57,557	52,491	655,256	575,352
	Durable goods with unfilled orders.....	70,223	68,916	68,684	65,222	202,822	198,203	187,507	73,500	71,888	65,991	59,296	63,287	61,989	56,253	52,831	662,915	581,141
	Nondurable goods industries, total.	56,114	55,649	55,363	52,241	163,253	157,909	149,000	58,104	57,932	54,025	47,838	49,596	49,291	45,550	41,896	529,024	460,174
	Nondurable goods with unfilled orders.....	60,210	59,003	59,187	57,884	176,074	174,739	166,898	62,320	61,639	60,175	55,084	55,659	55,620	54,224	49,847	580,862	528,378
		13,083	12,674	13,025	12,862	38,561	38,237	36,147	13,752	13,360	13,252	11,817	12,393	12,335	12,007	10,595	126,232	115,178
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																		
	Market categories:																	
	Home goods and apparel.....	9,997	9,820	9,809	9,291	28,920	28,538	27,235	11,124	10,881	10,651	8,544	9,949	9,654	9,423	7,783	95,516	85,199
	Consumer staples.....	23,239	22,658	22,855	22,300	67,813	67,579	64,753	24,382	23,951	23,026	21,434	21,357	21,507	20,640	18,923	223,728	201,827
	Equipment and defense products, except automotive.....	18,046	18,277	17,606	16,838	52,721	49,809	46,925	18,286	18,475	16,608	15,513	15,647	15,500	14,179	13,560	167,458	146,850
	Automotive equipment.....	13,368	12,856	12,963	12,340	38,159	38,640	36,391	14,748	13,229	10,904	10,317	13,256	11,997	9,452	10,086	127,298	114,845
	Construction materials, supplies, and intermediate products.....	11,346	11,062	11,200	10,605	32,867	32,090	29,736	11,892	11,839	11,959	10,502	10,010	10,102	9,887	8,820	107,761	91,191
	Other materials and supplies and intermediate products.....	54,437	53,246	53,438	51,732	158,416	156,286	149,365	55,388	55,152	53,018	48,070	48,727	48,849	46,896	43,506	521,956	469,614
	Supplementary series: <sup>2</sup>																	
	Household durable goods industries.....	4,544	4,353	4,447	4,155	12,955	12,863	12,158	5,021	4,910	4,707	3,608	4,369	4,293	4,028	3,171	42,804	36,985
	Capital goods industries.....	20,799	21,290	20,409	19,574	61,273	58,247	55,411	21,073	21,729	19,211	17,966	18,082	18,087	16,384	15,693	195,341	169,061
	Nondefense.....	18,065	18,357	17,598	16,819	52,774	49,637	47,081	18,251	18,653	16,509	15,360	15,384	15,299	13,937	13,182	167,286	142,998
	Defense.....	2,734	2,933	2,811	2,755	8,499	8,610	8,330	2,822	3,076	2,702	2,606	2,698	2,788	2,447	2,511	28,055	26,063
INDUSTRY GROUPS AND INDUSTRIES																		
	Durable goods industries:																	
32	Stone, clay, and glass products.....	3,864	3,725	3,791	3,644	11,160	11,087	9,873	4,154	4,039	4,081	3,581	3,174	3,198	3,294	2,865	36,622	29,511
322	Glass containers.....	332	314	302	275	891	979	862	324	326	326	282	257	266	380	272	3,100	2,917
33	Primary metals, total.....	10,857	10,241	10,346	9,905	30,492	29,312	27,677	10,915	10,643	10,110	9,131	8,755	8,956	8,373	7,844	99,523	86,509
332	Blast furnaces, steel mills.	5,519	5,154	5,064	5,030	15,248	14,972	13,778	5,431	5,283	5,039	4,678	4,321	4,478	4,277	3,997	50,174	43,129
333-9	Nonferrous and other primary metals.....	4,253	4,036	4,267	3,823	12,126	11,260	11,055	4,321	4,279	4,083	3,540	3,412	3,498	3,189	3,023	39,062	34,233
34	Fabricated metal prod., total.	8,174	8,200	8,241	7,539	23,980	23,792	22,433	8,628	8,637	8,393	7,158	7,814	7,633	7,217	6,398	79,353	71,303
341	Metal cans, barrels, and drums.....	784	798	781	741	2,320	2,436	2,311	775	939	936	855	795	864	876	796	8,135	7,558
35	Machinery, except electrical, total.....	12,396	12,062	11,831	11,454	35,347	33,880	31,793	12,408	12,346	11,074	10,446	10,297	10,381	9,510	8,946	113,855	98,411
351	Engines and turbines.....	1,127	1,111	1,083	1,038	3,232	2,862	2,904	1,053	1,173	966	834	803	843	750	711	10,011	8,228
352	Farm machinery and equipment	984	948	1,015	941	2,904	2,781	2,604	1,067	958	898	771	953	857	819	713	9,597	8,295
353	Construction, mining, and material handling equipment	2,700	2,350	2,289	2,411	7,050	6,858	6,521	2,659	2,385	2,234	2,327	2,033	2,019	1,887	1,838	23,452	19,234
354	Metalworking machinery.....	742	763	739	680	2,182	2,187	1,979	722	792	654	548	594	581	468	454	6,689	5,252
356	General industrial machinery	1,014	934	961	933	2,828	2,787	2,632	1,037	958	911	866	878	899	869	743	9,383	8,260

See footnotes at end of table.



Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

SIC	Industry	(Millions of dollars)															
		Seasonally adjusted					Without seasonal adjustment <sup>1</sup>										
		Monthly			Quarterly		Monthly										
		Oct. 1978 <sup>b</sup>	Sept. 1978 <sup>a</sup>	Aug. 1978	July 1978	III 1978	II 1978	I 1978	Last 4 months (a year ago)								
							Oct. 1978 <sup>b</sup>	Sept. 1978 <sup>a</sup>	Aug. 1978	July 1978	Oct. 1977	Sept. 1977	Aug. 1977	July 1977	Year to date		
INDUSTRY GROUPS, AND INDUSTRIES--Continued																	
36	Electrical machinery, total...	8,615	8,509	8,495	8,071	25,075	24,215	23,523	9,061	9,026	8,273	7,271	7,758	7,699	7,060	6,501	81,361
361,2	Electrical transmission and distribution equipment and industrial apparatus...	1,514	1,453	1,518	1,512	4,483	4,262	4,345	1,540	1,521	1,466	1,325	1,352	1,341	1,264	1,126	14,629
363	Household appliances...	1,098	1,010	1,027	942	2,979	3,101	2,944	1,129	1,098	1,060	939	940	907	886	860	8,428
365	Radio and TV...	633	662	703	640	2,005	1,865	1,630	766	779	730	519	670	607	524	607	4,914
366	Communication equipment...	2,330	2,567	2,368	2,178	7,093	6,671	6,343	2,346	2,537	2,229	1,989	1,972	1,989	1,812	1,753	22,381
367	Electronic components...	1,286	1,230	1,245	1,264	3,759	3,679	3,626	1,348	1,319	1,193	1,121	1,219	1,214	1,158	1,094	18,679
37	Transportation equipment, total...	16,490	16,738	16,324	15,510	48,572	48,146	45,272	17,921	16,958	13,858	13,185	16,233	14,825	11,837	12,712	142,095
371	Motor vehicles and parts...	11,477	11,012	11,237	10,670	32,919	33,232	31,047	12,764	11,290	9,141	8,645	11,419	10,229	7,826	8,554	98,123
372,6	Aircraft, missiles, and parts...	3,322	4,097	3,559	3,304	10,960	10,093	9,612	3,374	4,014	3,267	3,070	3,205	3,122	2,716	2,796	29,454
3731	Shipbuilding and military tank vehicles...	677	633	668	684	1,985	1,998	1,827	734	654	624	654	672	570	539	589	6,453
38	Instruments and related products, total...	2,744	2,716	2,714	2,579	8,009	7,845	7,468	2,885	2,890	2,716	2,390	2,537	2,560	2,376	2,151	23,559
381-4	Scientific and engineering...	1,559	1,545	1,557	1,474	4,497	4,497	4,350	1,619	1,615	1,523	1,348	1,436	1,428	1,290	1,199	13,328
386	Photographic goods...	992	979	973	918	2,870	2,781	2,613	1,045	1,058	1,001	886	868	900	868	775	8,099
24	All other durable goods industries...	7,083	6,725	6,942	6,520	20,187	19,926	19,468	7,528	7,349	7,486	6,134	6,719	6,737	6,586	5,414	59,235
25																	
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27																	
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20	Nondurable goods industries: Food and kindred products, total...	18,528	17,853	18,122	17,599	53,574	53,634	51,000	19,279	18,674	18,209	16,983	16,751	16,560	16,200	15,037	158,848
201	Meat products...	4,987	4,720	4,767	4,635	14,122	14,369	13,330	4,833	4,833	4,848	4,575	4,207	4,059	4,112	3,860	39,647
208	Beverages...	1,987	2,178	2,243	2,101	6,522	6,163	5,825	2,106	2,243	2,256	2,194	1,996	1,895	1,907	1,907	18,648
207	Fats and oils...	1,514	1,345	1,347	1,445	4,137	4,302	3,824	1,486	1,373	1,354	1,331	1,277	1,246	1,229	1,309	13,355
209-6,9	All other foods...	7,514	7,180	7,334	7,045	21,559	21,776	21,374	7,965	7,747	7,349	6,595	7,052	7,108	6,719	5,822	66,333
21	Tobacco products...	1,010	933	921	824	2,678	2,709	2,574	1,007	939	968	821	779	806	832	765	7,859
22	Textile mill products...	3,669	3,657	3,706	3,639	11,002	11,279	10,604	3,905	3,901	3,744	3,100	3,705	3,667	3,483	2,859	33,776
26	Paper and allied products, total...	5,070	4,812	4,859	4,861	14,532	14,361	13,736	5,177	4,966	5,007	4,592	4,404	4,413	4,501	4,064	43,773
261-3	Pulp, paper, etc...	2,141	2,084	2,082	2,132	6,298	6,378	6,128	2,227	2,084	2,150	2,020	1,963	2,007	2,007	1,937	19,805
265	Paperboard containers...	1,173	1,100	1,128	1,064	3,292	3,262	3,128	1,231	1,145	1,167	1,061	1,068	1,032	1,077	918	10,372
264	All other paper containers...	1,756	1,628	1,649	1,665	4,942	4,721	4,485	1,719	1,737	1,690	1,558	1,373	1,424	1,417	1,269	13,596
28	Chemicals and allied products, total...	10,706	10,450	10,188	10,399	31,037	31,689	30,593	10,730	10,961	10,241	9,605	9,400	10,055	9,465	8,669	95,555
281,6	Industrial chemicals, except pigments...	3,729	3,470	3,485	3,483	10,438	10,518	10,112	3,617	3,512	3,453	3,270	3,153	3,358	3,258	3,054	32,772
283,4	Drugs, soap, and toiletries...	2,867	2,940	2,759	2,873	8,572	8,360	8,214	3,065	3,375	2,817	2,589	2,659	3,031	2,547	2,232	28,296
29	Petroleum and coal products...	8,819	9,040	8,863	8,600	26,503	25,272	24,191	8,764	9,118	8,926	8,679	8,295	8,077	8,083	8,087	84,863
30	Rubber and plastics products, n.e.c...	3,493	3,426	3,515	3,258	10,199	9,832	9,531	3,653	3,522	3,544	3,001	3,310	3,239	3,094	2,797	30,896
23	All other nondurable goods industries...	8,915	8,832	9,013	8,704	26,549	25,963	24,669	9,805	9,558	9,536	8,303	9,015	8,803	8,566	7,569	78,498
31																	

<sup>1</sup>Preliminary.<sup>2</sup>Revised.

Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries--The capital goods industries series is comparable to the previous Producers' Capital goods and the Defense Products (old series) categories.

Nondefense products--Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products--Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 2.--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment <sup>1</sup>										Annual			
		Monthly					Quarterly					Monthly					Annual			
		Oct. 1978 <sup>a</sup>	Sept. 1978 <sup>a</sup>	Aug. 1978	Jul. 1978	I-III Q 1978	II Q 1978	I Q 1978	Last 4 months				Last 4 months (a year ago)				1978	1977		
									Oct. 1978 <sup>a</sup>	Sept. 1978 <sup>a</sup>	Aug. 1978	Jul. 1978	Oct. 1977	Sept. 1977	Aug. 1977	Jul. 1977				
		ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																		
	All manufacturing industries: Total.....	137,443	131,840	130,952	123,279	386,071	384,205	366,244	143,408	136,229	129,873	117,023	122,435	117,770	111,623	103,795	1,282,490	1,122,985		
	Total, excluding trans- portation.....	116,623	113,304	112,436	108,053	333,793	330,512	317,018	119,887	117,470	113,650	102,875	103,137	102,948	99,985	91,043	1,105,735	976,005		
	Total for industries with unfilled orders.....	76,207	72,244	71,469	65,276	208,989	207,409	196,986	79,444	74,014	70,984	62,298	65,478	61,787	58,703	53,608	693,969	588,811		
	Durable goods industries, Total.....	77,297	72,645	71,582	65,187	209,414	208,918	199,032	81,059	74,520	69,713	61,702	66,699	62,243	57,598	53,776	700,071	593,970		
	Durable goods with unfilled orders.....	63,188	59,378	58,261	52,206	169,845	168,624	160,525	65,663	60,584	57,747	50,244	53,008	49,545	46,895	42,841	566,180	472,996		
	Nondurable goods industries, Total.....	60,146	59,195	59,370	58,092	176,657	175,287	167,212	62,349	61,709	60,160	55,321	55,736	55,527	54,025	50,019	582,419	529,015		
	Industries with unfilled orders.....	13,019	12,866	13,208	13,070	39,144	38,785	36,461	13,781	13,430	13,237	12,054	12,470	12,242	11,808	10,767	127,789	115,815		
	Industries without unfilled orders.....	47,127	46,329	46,162	45,022	137,513	136,502	130,751	48,568	48,279	46,923	43,267	43,266	43,285	42,217	39,252	454,630	413,200		
		MARKET CATEGORIES AND SUPPLEMENTARY SERIES																		
	Market categories:																			
	Home goods and apparel.....	9,781	9,938	9,955	9,177	29,070	28,555	27,389	10,678	10,960	10,793	8,742	9,979	9,626	9,716	8,116	96,028	86,241		
	Consumer staples.....	23,218	22,626	22,840	22,350	67,816	67,609	64,791	24,369	23,954	23,031	21,468	21,367	21,495	20,675	18,951	223,756	201,866		
	Equipment and defense prod- ucts, except automotive.....	22,014	20,281	19,485	16,204	55,970	56,035	53,262	23,517	20,574	18,705	16,343	18,612	15,724	13,897	14,101	188,259	152,728		
	Automotive equipment.....	13,810	13,132	13,000	12,209	38,341	38,801	36,891	15,052	13,442	11,151	10,356	13,257	11,884	9,765	10,163	128,645	115,920		
	Construction materials, sup- plies, and intermediate prod- ucts.....	11,627	10,714	10,986	10,437	32,137	32,508	30,825	11,988	11,539	11,813	10,466	9,898	10,103	10,018	8,845	108,841	91,643		
	Other materials and supplies and intermediate products....	56,993	55,149	54,686	52,902	162,737	160,697	153,086	57,804	55,760	54,380	49,648	49,322	48,938	47,552	43,619	536,961	474,587		
	Supplementary series: <sup>2</sup>																			
	Household durable goods indus- tries.....	4,320	4,456	4,563	4,039	13,058	12,926	12,254	4,590	4,975	4,847	3,786	4,396	4,258	4,335	3,474	43,152	37,938		
	Capital goods industries.....	25,700	23,667	22,701	19,355	65,723	65,234	61,912	27,521	24,076	21,766	19,501	21,860	18,622	16,285	16,070	219,601	176,819		
	Nondefense.....	22,236	20,149	19,344	17,074	56,567	53,688	51,900	22,816	20,415	19,054	16,821	16,443	16,349	14,292	13,721	185,153	150,045		
	Defense.....	3,464	3,518	3,357	2,281	9,156	11,546	10,012	4,705	3,661	2,712	2,680	5,417	2,273	1,993	2,349	34,448	26,774		
		INDUSTRY GROUPS AND INDUSTRIES																		
	Durable goods industry:																			
	Stone, clay and glass.....	3,910	3,640	3,719	3,587	10,946	11,129	10,121	4,149	3,936	3,993	3,519	3,172	3,196	3,304	2,827	36,798	29,755		
	Primary metals, total.....	11,819	11,233	10,876	10,095	32,204	31,490	30,031	11,665	10,648	10,718	9,196	8,628	8,605	8,805	7,854	105,891	87,948		
	Blast furnaces, steel mills.....	5,944	5,764	5,184	5,151	16,099	16,627	15,616	5,841	5,124	5,268	4,753	4,289	4,229	4,532	4,020	54,388	44,278		
	Nonferrous and other primary metal products.....	4,688	4,365	4,504	3,850	12,719	11,722	11,401	4,576	4,378	4,296	3,474	3,319	3,376	3,339	2,972	40,627	34,307		
	Fabricated metal products.....	8,604	8,196	8,294	7,524	24,014	24,537	23,442	8,754	8,893	8,554	7,369	7,630	7,772	7,254	6,447	81,727	71,428		
	Machinery, except electrical, total.....	13,063	12,708	11,830	11,669	36,207	34,885	33,618	13,147	12,677	11,372	11,022	10,828	10,523	10,082	9,182	118,557	101,234		
	Engines and turbines.....	1,349	1,274	1,090	751	3,115	2,651	2,865	1,333	1,210	1,002	741	1,040	1,027	781	782	9,818	8,258		
	Construction, mining, and material handling equipment	2,648	2,432	2,066	2,523	7,021	7,068	7,086	2,540	2,378	2,053	2,470	2,135	2,000	2,007	1,809	24,167	19,458		
	Metalworking machinery.....	810	824	844	913	2,581	2,350	2,240	819	820	897	802	601	608	608	536	8,010	5,785		
	General industrial machinery.....	1,123	898	910	983	2,791	2,701	2,770	1,099	962	933	936	785	909	942	706	9,445	8,520		

See footnotes at end of table.

Table 2.--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment <sup>1</sup>											Annual	
		Monthly			Quarterly		Monthly												
		Oct. 1978P	Sept. 1978P	Aug. 1978	Jul. 1978	III Q 1978	II Q 1978	I Q 1978	Last 4 months				Last 4 months (a year ago)				1978	1977	
INDUSTRY GROUPS AND INDUSTRIES--Continued																			
36	Electrical machinery, total...	8,969	8,919	8,730	7,902	25,551	25,217	25,213	9,367	9,506	8,631	7,583	7,921	7,849	7,374	6,901	85,467	72,610	
361,2	Electrical transmission and distribution equipment and industrial apparatus.....	1,641	1,580	1,528	1,431	4,539	4,315	4,735	1,647	1,620	1,518	1,352	1,356	1,366	1,256	1,147	15,352	12,837	
363	Household appliances.....	1,077	1,001	1,031	918	2,950	3,053	3,025	1,073	1,070	1,058	952	890	930	860	916	10,275	8,499	
365	Radio and TV.....	366	829	2,489	1,974	7,004	2,013	1,526	475	1,058	876	509	714	453	778	427	6,215	4,987	
366	Communication equipment.....	2,578	2,541	2,489	1,974	7,004	7,217	7,100	2,779	2,654	2,349	2,026	2,204	2,192	1,766	1,996	24,092	19,870	
367	Electronic components.....	1,571	1,255	1,214	1,437	3,906	3,977	4,147	1,477	1,317	1,215	1,330	1,117	1,314	1,273	1,154	13,669	12,466	
37	Transportation equipment, total.....	20,820	18,536	18,516	15,226	52,278	53,693	49,226	23,521	18,759	16,223	14,148	19,298	14,822	11,638	12,752	176,755	166,980	
372,6	Aircraft, missiles, and parts.....	5,721	5,412	5,460	3,298	14,170	15,452	11,735	7,056	5,540	5,278	3,959	5,466	3,473	2,724	2,970	47,092	33,790	
3731	Shipbuilding and military tank vehicles.....	2,095	682	591	422	1,695	1,377	2,787	2,258	608	370	506	1,482	323	81	382	8,113	5,437	
3795	Instruments and related products.....	2,922	2,836	2,713	2,712	8,261	8,050	7,753	3,005	2,973	2,758	2,551	2,503	2,646	2,470	2,188	26,967	23,948	
38	All other durable goods industries.....	7,190	6,577	6,904	6,472	19,953	19,917	19,628	7,451	7,128	7,464	6,314	6,719	6,830	6,671	5,625	67,909	60,067	
24																			
25																			
39																			

<sup>1</sup>Preliminary.<sup>2</sup>Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.<sup>3</sup>The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; optical goods, watches, and clocks and miscellaneous personal goods.

Capital goods industries - The capital goods industries is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products--Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products--Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES  
(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment <sup>1</sup>										
		Monthly		Quarterly			Monthly										
		Oct. 1978 <sup>p</sup>	Sept. 1978 <sup>p</sup>	Aug. 1978	July 1978	II 1978	I 1978	IV 1977	III 1977	II 1977	Last 4 months						
											Oct. 1978 <sup>p</sup>	Sept. 1978 <sup>p</sup>	Aug. 1978	July 1978	Oct. 1977	Sept. 1977	Aug. 1977
		ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL															
	All manufacturing industries:	230,933	223,921	219,999	216,922	216,754	205,500	193,659	183,547	182,816	231,735	224,149	217,738	187,464	183,975	183,813	182,667
	Total, excluding transportation.....	152,869	150,188	148,061	147,177	146,725	141,020	133,132	128,624	126,598	152,641	150,653	148,411	129,602	129,178	129,014	127,669
	Durable goods industries, total.....	220,727	213,650	209,922	207,026	207,067	196,359	184,834	174,966	174,363	221,624	214,067	211,434	178,963	175,551	175,296	173,951
	Nondurable goods industries, total.....	10,206	10,271	10,077	9,896	9,687	9,141	8,825	8,581	8,453	10,111	10,082	10,010	8,501	8,424	8,517	8,716
		MARKET CATEGORIES AND SUPPLEMENTARY SERIES															
	Market categories:																
	Home goods and apparel.....	4,248	4,482	4,396	4,266	4,329	4,285	4,091	3,889	3,498	4,358	4,817	4,736	4,591	4,211	4,211	3,888
	Consumer staples.....	131,566	127,137	124,857	122,938	123,708	117,326	110,488	104,248	105,195	132,983	127,447	125,132	122,788	107,575	104,609	104,466
	Equipment and defense products, except automotive.....	19,820	19,539	19,888	20,102	20,269	19,852	18,765	18,224	18,310	19,842	19,747	20,047	20,193	18,315	18,427	18,295
	Automotive equipment.....	75,319	72,763	70,858	69,616	68,448	64,037	60,315	57,186	55,813	74,552	72,138	71,529	70,166	57,363	56,768	56,023
	Construction materials, supplies, and intermediate products.....	3,428	3,649	3,546	3,431	3,546	3,486	3,389	3,135	2,796	3,538	3,969	3,905	3,767	3,430	3,438	3,131
	Supplementary series: <sup>2</sup>	143,741	138,841	136,464	134,172	134,393	127,402	120,899	113,340	114,138	145,397	138,948	136,601	134,046	117,313	113,535	113,098
	Household durable goods industries.....	102,732	98,560	96,767	95,021	94,768	90,712	85,893	82,633	82,265	103,823	99,257	97,495	84,313	83,256	82,204	81,849
	Capital goods industries.....	41,009	40,281	39,697	39,151	39,625	36,690	35,006	30,707	31,873	41,574	39,691	39,106	39,096	33,000	30,795	31,249
	Nondefense.....																
	Defense.....																
		INDUSTRY GROUPS AND INDUSTRIES															
	Durable goods industry:																
32	Stone, clay and glass.....	2,762	2,715	2,801	2,872	2,928	2,887	2,640	2,473	2,467	2,715	2,721	2,824	2,912	2,477	2,479	2,469
33	Primary metals, total.....	25,715	24,753	23,760	23,232	23,043	20,866	18,513	17,852	17,014	24,735	23,984	23,979	23,372	17,179	17,657	17,225
331	Blast furnaces, steel mills.....	16,618	16,193	15,583	15,464	15,344	13,689	11,852	11,524	11,002	16,053	15,642	15,801	15,572	11,112	11,393	11,138
333-6,9	Nonferrous and other primary metal products.....	7,185	6,750	6,421	6,184	6,158	5,696	5,350	5,073	4,829	6,782	6,527	6,427	6,215	4,810	4,903	4,875
34	Fabricated metal products.....	25,416	24,990	24,993	24,941	24,956	24,213	23,203	22,733	23,047	25,602	25,477	25,222	25,062	23,003	23,048	23,011
35	Machinery, except electrical, total.....	51,581	50,912	50,266	50,268	50,055	49,044	47,221	45,792	45,135	51,858	51,118	50,786	50,488	46,496	45,965	45,251
351	Engines and turbines.....	16,595	16,373	16,209	16,203	16,491	16,699	16,738	16,444	16,286	16,649	16,369	16,331	16,295	16,620	16,423	16,268
353	Construction, mining, and material handling equipment.....	7,497	7,549	7,466	7,689	7,577	7,369	6,805	6,419	6,331	7,482	7,601	7,608	7,789	6,563	6,461	6,360
354	Metalworking machinery.....	4,796	4,728	4,668	4,563	4,330	3,958	3,545	3,320	3,160	4,873	4,776	4,747	4,504	3,423	3,356	3,207
356	General industrial machinery.....	6,813	6,704	6,740	6,792	6,741	6,827	6,689	6,660	6,752	6,854	6,791	6,787	6,765	6,746	6,736	6,663

See footnotes at end of table.



Table 3.--VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued  
(Millions of dollars)

SIC	Industry group	Without seasonal adjustment 1																
		Seasonally adjusted					Monthly											
		Monthly			Quarterly		Monthly											
		Oct. 1978 <sup>a</sup>	Sept. 1978 <sup>b</sup>	Aug. 1978	July 1978	II 1978	I 1978	IV 1977	III 1977	II 1977	Last 4 months					Last 4 months (a year ago)		
											Oct. 1978 <sup>a</sup>	Sept. 1978 <sup>b</sup>	Aug. 1978	July 1978	Oct. 1977	Sept. 1977	Aug. 1977	July 1977
INDUSTRY GROUPS AND INDUSTRIES--Continued																		
36	Electrical machinery, total...	29,360	29,006	28,594	28,358	28,529	27,526	25,833	24,723	24,420	29,753	29,447	28,970	28,610	25,252	25,089	24,939	24,625
361.2	Electrical transmission and distribution equipment and industrial apparatus.....	6,642	6,515	6,387	6,376	6,457	6,406	6,017	5,870	5,943	6,685	6,577	6,478	6,427	5,932	5,928	5,903	5,911
363	Household appliances.....	351	372	380	376	400	448	368	340	332	339	395	423	424	362	362	372	398
365	Radio and TV.....	610	876	623	497	548	400	503	498	425	682	973	695	549	598	554	708	545
366	Communication equipment.....	13,798	13,551	13,556	13,435	13,640	13,093	12,333	11,605	11,519	14,075	13,642	13,526	13,406	11,929	11,697	11,494	11,540
367	Electronic components.....	7,077	6,792	6,787	6,818	6,646	6,347	5,826	5,661	5,456	7,077	6,948	6,950	6,927	5,686	5,788	5,688	5,573
37	Transportation equipment, total.....	78,064	73,733	71,938	69,745	70,029	64,480	60,527	54,923	56,218	79,094	73,496	71,692	69,327	57,862	54,797	54,799	54,998
372.6	Aircraft, missiles, and parts.....	54,363	51,964	50,650	48,751	48,756	43,396	41,275	37,278	37,677	55,326	51,645	50,118	48,108	39,326	37,065	36,714	36,706
3731	Shipbuilding and military tank vehicles.....	11,076	9,658	9,611	9,687	9,949	10,570	9,610	8,671	9,476	11,083	9,559	9,604	9,858	9,423	8,613	8,859	9,317
3795	Instruments and related products.....	4,928	4,748	4,629	4,630	4,497	4,293	4,007	3,848	3,656	4,935	4,816	4,732	4,691	3,866	3,900	3,814	3,720
38	All other durable goods industries.....	2,901	2,793	2,941	2,980	3,030	3,050	2,890	2,622	2,406	2,932	3,008	3,229	3,252	2,830	2,737	2,737	2,632
25																		
39																		

<sup>a</sup>Preliminary.

<sup>b</sup>Revised.

<sup>1</sup>Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are of the end of the period and are not adjusted for trading-day or calendar-month variations.

<sup>2</sup>The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

<sup>3</sup>Beginning in 1976, the fiscal year for the Federal Government probably affected the awarding of contracts and other financial arrangements. Although the impact of this change is not known, the use of previously established seasonal factors would have substantially distorted the current data since these seasonal factors reflect historical government purchasing patterns. Therefore, beginning in July 1977, new composite seasonal factors were developed by combining the existing end of fiscal year information with data for the previous calendar quarter (i.e., one quarter preceding the end of the fiscal year). These composite factors were applied to the unfilled orders data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondefense government orders since such data are not compiled separately. This method of calculating the seasonal factors will be used until a sufficient amount of data are available to assess the impact of the change in the fiscal year on the seasonal pattern of the defense industries.

Table 4. --VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment <sup>1</sup>											
		Monthly		Quarterly			Monthly											
		Oct., 1978p	Sept., 1978r	Aug., 1978	July 1978	II Q 1978	I Q 1978	IV Q 1977	III Q 1977	II Q 1977	Last 4 months			Last 4 months (a year ago)				
											Oct., 1978p	Sept., 1978r	Aug., 1978	July 1978	Oct., 1977	Sept., 1977	Aug., 1977	July 1977
		ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																
	All manufacturing industries:	195,024	194,063	192,882	191,167	189,557	183,860	179,714	179,011	176,468	193,769	191,875	191,281	189,439	178,220	177,031	176,603	175,611
	Total, excluding transportation, excluding trans-	171,507	170,449	169,482	168,157	166,773	161,733	158,456	157,519	155,499	170,031	168,163	167,939	166,993	156,914	155,428	155,307	155,175
	Total for industries with unfilled orders, .....	133,298	132,525	131,599	130,106	128,656	124,226	120,701	119,997	118,141	132,144	131,249	131,013	129,637	118,942	118,884	119,043	118,766
	Durable goods industries, total.	127,060	126,176	125,206	123,830	122,688	118,725	115,424	114,467	112,536	125,854	124,903	124,430	123,160	113,338	113,341	113,240	112,534
	Durable goods with unfilled orders, .....	117,737	117,061	116,035	114,475	113,267	109,358	106,263	105,640	103,771	116,876	115,946	115,310	113,799	104,783	104,680	104,522	103,716
	Nondurable goods industries, total, .....	67,964	67,887	67,676	67,337	66,869	65,135	64,290	64,544	63,932	67,915	66,972	66,851	66,279	64,882	63,690	63,363	63,074
	Nondurable goods with unfilled orders, .....	15,561	15,464	15,564	15,631	15,389	14,868	14,438	14,357	14,370	15,268	15,303	15,703	15,838	14,159	14,204	14,521	14,451
		MARKET CATEGORIES AND SUPPLEMENTAL SERIES																
	Market categories:	16,656	16,887	16,859	16,707	16,276	15,947	15,340	15,260	15,253	16,269	16,685	16,923	17,012	14,926	15,094	15,430	15,607
	Home goods and apparel, .....	25,877	25,919	25,311	25,366	25,407	24,157	23,942	24,626	24,137	26,501	25,836	25,114	24,413	25,128	24,547	23,738	23,076
	Consumer staples, .....	49,098	48,255	47,790	47,339	46,761	44,645	42,836	41,729	40,693	48,663	47,751	47,405	47,074	41,376	41,305	41,051	40,840
	Equipment and defense products, except automotive, .....	10,047	10,751	10,510	10,106	10,265	10,256	10,108	10,257	10,098	10,205	10,752	10,377	9,529	10,276	10,261	10,043	9,421
	Automotive equipment, .....																	
	Construction materials, supplies, and intermediate products, .....	16,786	16,503	16,372	16,299	16,293	15,853	14,935	14,777	14,535	16,510	16,384	16,353	16,284	14,692	14,674	14,620	14,633
	Other materials and supplies and intermediate products, .....	76,560	75,748	75,840	75,350	74,555	73,002	72,553	72,362	71,752	75,621	74,467	75,109	75,127	71,822	71,150	71,721	72,034
	Supplementary series:	8,579	8,678	8,635	8,574	8,307	8,116	7,771	7,814	7,747	8,386	8,508	8,652	8,682	7,642	7,673	7,836	7,861
	Household durable goods industries, .....	54,054	53,007	52,620	52,112	51,399	48,772	46,677	45,544	44,665	53,769	52,500	52,300	51,849	45,300	45,138	44,949	44,613
	Capital goods industries, .....	47,095	46,246	45,743	45,227	44,583	42,151	40,294	39,231	38,348	46,767	45,698	45,333	44,858	39,109	38,775	38,518	38,210
	Nondefense, .....	6,959	6,761	6,877	6,885	6,816	6,621	6,383	6,313	6,317	7,002	6,802	6,967	6,991	6,190	6,362	6,429	6,403
	Defense, .....																	
		INDUSTRY GROUPS AND INDUSTRIES																
32	Durable goods industries:	4,776	4,740	4,688	4,606	4,569	4,530	4,259	4,219	4,123	4,599	4,596	4,627	4,628	4,087	4,091	4,134	4,209
	Stone, clay, and glass products, .....	504	515	526	504	491	485	414	419	435	504	499	516	513	413	406	415	457
322	Glass containers, .....																	
33	Primary metals, total, .....	17,741	17,678	17,546	17,335	17,209	16,828	17,779	18,082	17,961	17,459	17,321	17,315	17,293	17,783	17,730	17,858	18,070
331	Blast furnaces, steel mills, .....	9,625	9,523	9,384	9,126	8,978	8,721	9,782	10,244	10,314	9,529	9,370	9,271	9,081	10,065	10,084	10,193	10,326
333-6, 9	Nonferrous and other primary metals, .....	6,912	6,931	6,953	6,987	7,000	6,893	6,826	6,685	6,561	6,774	6,772	6,863	7,008	6,594	6,536	6,578	6,660
34	Fabricated metal prod., total.	16,707	16,374	16,425	16,313	16,130	15,573	14,760	14,732	14,415	16,444	16,287	16,375	16,382	14,448	14,639	14,676	14,635
341	Metal cans, barrels, and drums, .....	1,253	1,189	1,292	1,353	1,398	1,382	1,395	1,299	1,248	1,092	1,110	1,291	1,445	1,121	1,212	1,292	1,360
35	Machinery, except electrical, total, .....	30,111	29,707	29,376	29,062	28,766	27,400	26,379	25,431	25,060	29,729	29,230	29,010	28,793	25,302	25,023	24,998	25,002
351	Engines and turbines, .....	2,349	2,325	2,343	2,332	2,388	2,226	2,083	2,059	2,119	2,373	2,301	2,311	2,293	2,076	2,039	2,037	2,037
352	Farm machinery and equipment	2,391	2,374	2,432	2,460	2,499	2,499	2,505	2,491	2,415	2,423	2,381	2,302	2,386	2,312	2,395	2,431	2,455
353	Construction, mining, and material handling equipment	6,880	6,780	6,609	6,493	6,322	5,953	5,840	5,602	5,473	6,701	6,624	6,496	6,415	5,492	5,473	5,428	5,413
354	Metalworking machinery, .....	1,912	1,879	1,873	1,852	1,797	1,775	1,775	1,750	1,710	1,914	1,871	1,871	1,852	1,708	1,708	1,714	1,691
356	General industrial machinery	3,088	3,073	3,020	2,974	2,899	2,806	2,731	2,570	2,523	3,057	3,027	3,002	2,980	2,586	2,532	2,526	2,536

See footnotes at end of table.



Table 4.--VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment <sup>1</sup>										
		Monthly		Quarterly			Monthly										
		Oct. 1978P	Sept. 1978P	Aug. 1978	July 1978	II Q 1978	I Q 1978	IV Q 1977	III Q 1977	II Q 1977	Last 4 months (a year ago)						
											Oct. 1978P	Sept. 1978P	Aug. 1978	July 1978			
INDUSTRY GROUPS AND INDUSTRIES																	
36	Electrical machinery, total...	16,954	17,023	16,860	16,758	16,628	16,023	15,433	15,173	14,884	16,815	16,815	16,844	16,817	15,064	14,999	15,027
361,2	Electrical transmission and distribution equipment	3,224	3,159	3,142	3,089	3,150	2,976	2,959	2,862	2,824	3,194	3,123	3,122	3,090	2,840	2,830	2,814
363	Household appliances...	1,989	2,035	2,049	2,034	1,953	1,878	1,771	1,734	1,724	1,911	1,911	2,000	2,060	1,678	1,656	1,730
365	Radio and TV...	5,962	5,901	5,983	5,900	5,168	4,961	4,819	4,601	4,378	5,398	5,372	5,304	5,183	4,576	4,492	4,410
366	Communication equipment...	5,385	5,299	5,200	5,200	5,168	4,961	4,819	4,601	4,378	5,398	5,372	5,304	5,183	4,576	4,492	4,410
367	Electronic components...	2,493	2,533	2,525	2,539	2,525	2,495	2,413	2,467	2,412	2,483	2,528	2,520	2,544	2,428	2,461	2,434
37	Transportation equipment, total...	23,517	23,614	23,400	23,010	22,784	22,127	21,258	21,492	20,969	23,738	23,712	23,342	22,446	21,306	21,603	20,436
371	Motor vehicles and parts...	7,795	8,500	8,232	7,828	8,003	8,019	7,851	8,024	7,905	8,013	8,576	8,174	7,334	8,099	8,103	7,329
372,6	Aircraft, missiles, and parts...	11,933	11,522	11,651	11,591	11,251	10,554	10,089	10,190	10,065	11,561	11,561	11,644	11,499	9,948	10,224	10,081
3731	Shipbuilding and military tank vehicles...	1,887	1,729	1,704	1,816	1,761	1,840	1,618	1,579	1,435	1,887	1,737	1,731	1,883	1,608	1,598	1,476
3795																	
38	Instruments and related products, total...	6,489	6,384	6,282	6,199	6,203	6,087	5,727	5,642	5,436	6,450	6,364	6,303	6,237	5,679	5,625	5,580
381-4	Scientific and engineering...	4,167	4,106	4,041	3,983	3,965	3,880	3,698	3,627	3,463	4,126	4,065	4,017	3,979	3,591	3,532	3,580
386	Photographic goods...	1,853	1,797	1,756	1,738	1,757	1,703	1,584	1,569	1,529	1,853	1,812	1,791	1,773	1,592	1,582	1,592
24	All other durable goods																
25	Industries...	10,765	10,656	10,631	10,547	10,399	10,157	9,829	9,696	9,688	10,620	10,578	10,614	10,564	9,669	9,631	9,691
20	Nonurable goods industries: Food and kindred products, total...	16,989	16,895	16,674	16,525	16,643	15,968	15,575	16,268	16,614	17,642	16,727	16,265	15,662	17,038	16,092	15,431
201	Meat products...	1,549	1,583	1,523	1,458	1,420	1,386	1,286	1,398	1,423	1,520	1,540	1,466	1,440	1,339	1,358	1,426
208	Beverages...	3,306	3,260	3,109	3,062	3,063	2,982	2,941	3,038	2,901	3,352	3,207	3,019	2,973	2,990	2,877	2,821
207	Fats and oils...	1,536	1,561	1,421	1,384	1,482	1,564	1,357	1,394	1,945	1,468	1,045	1,180	1,238	1,520	1,072	1,612
203-6,9	All other foods...	9,264	9,411	9,315	9,342	9,402	8,826	8,836	9,286	9,138	9,949	9,618	9,249	8,698	9,947	9,486	8,321
21	Tobacco products...	3,539	3,481	3,359	3,385	3,501	3,405	3,524	3,531	3,486	3,514	3,346	3,117	3,057	3,488	3,390	3,163
22	Textile mill products...	5,693	5,601	5,554	5,542	5,475	5,445	5,294	5,303	5,399	5,521	5,528	5,566	5,563	5,144	5,231	5,413
26	Paper and allied products, total...	5,843	5,855	5,816	5,939	5,869	5,664	5,622	5,634	5,547	5,782	5,744	5,802	5,963	5,583	5,529	5,624
261-3	Pulp, paper, etc...	2,022	2,010	2,009	2,076	2,107	2,122	2,099	2,137	2,086	2,001	1,976	2,002	2,066	2,118	2,101	2,136
265	Paperboard containers...	1,708	1,719	1,730	1,761	1,681	1,608	1,590	1,628	1,625	1,697	1,688	1,735	1,762	1,601	1,641	1,649
264	All other paper containers...	2,113	2,126	2,077	2,102	2,081	1,934	1,933	1,869	1,836	2,084	2,080	2,065	2,135	1,847	1,828	1,861
28	Chemicals and allied products, total...	15,238	15,317	15,182	15,034	14,861	14,426	14,134	13,949	13,384	14,975	14,931	14,933	14,909	13,873	13,606	13,480
281,6	Industrial chemicals, except pigments...	4,564	4,614	4,532	4,510	4,411	4,334	4,312	4,208	4,148	4,523	4,526	4,492	4,474	4,129	4,193	4,146
283,4	Drugs, soap, and toiletries.	4,784	4,771	4,676	4,622	4,576	4,288	4,222	4,318	4,109	4,697	4,651	4,653	4,682	4,212	4,167	4,187
29	Petroleum and coal products...	5,475	5,406	5,512	5,530	5,397	5,591	5,992	5,926	5,627	5,604	5,484	5,534	5,523	6,018	5,856	5,747
30	Rubber and plastics products, n.e.c...	4,538	4,561	4,581	4,521	4,521	4,401	4,281	4,296	4,220	4,455	4,439	4,465	4,442	4,180	4,185	4,168
23	All other nonurable goods industries...	10,649	10,771	10,998	10,841	10,602	10,235	9,868	9,637	9,655	10,422	10,773	11,169	11,160	9,494	9,644	10,048

<sup>1</sup>Preliminary.<sup>2</sup>Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.<sup>3</sup>The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products-- Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products-- Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-1/5, Shipments of Defense Oriented Industries, for the specified industries.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP  
(Millions of dollars)

Industry	Seasonally adjusted										Without seasonal adjustment									
	Monthly					Quarterly					Monthly					Monthly				
	Oct. 1978 <sup>p</sup>	Sept. 1978 <sup>p</sup>	Aug. 1978	July 1978	II 1978	I 1978	IV 1977	III 1977	II 1977	Oct. 1978 <sup>p</sup>	Sept. 1978 <sup>p</sup>	Aug. 1978	July 1978	Oct. 1977	Sept. 1977	Aug. 1977	July 1977			
TOTAL										TOTAL										
All manufacturing industries, total..	195,024	194,063	192,882	191,167	189,557	183,860	179,714	179,011	176,468	193,769	191,875	191,281	189,439	178,220	177,031	176,603	175,611			
Durable goods industries, total.....	127,060	126,176	125,206	123,830	122,688	118,725	115,424	114,467	112,536	125,854	124,903	124,430	123,160	113,338	113,341	113,240	112,537			
Stone, clay, and glass products.....	4,766	4,740	4,688	4,606	4,569	4,350	4,259	4,219	4,123	4,399	4,396	4,427	4,428	4,087	4,091	4,134	4,209			
Primary metals.....	17,741	17,678	17,335	17,209	17,209	16,828	17,779	18,082	17,961	17,459	17,321	17,315	17,293	17,783	17,730	17,858	18,070			
Fabricated metals.....	16,707	16,374	16,425	16,313	16,130	15,573	14,760	14,732	14,415	16,444	16,287	16,375	16,382	14,448	14,639	14,676	14,635			
Nonferrous metal machinery.....	30,111	29,707	29,374	28,766	28,766	27,400	26,379	25,431	25,060	29,729	29,230	29,010	28,793	25,302	25,023	24,998	25,002			
Electrical machinery.....	16,954	17,023	16,860	16,758	16,628	16,023	15,433	15,173	14,884	16,815	16,815	16,844	16,817	15,064	14,999	15,027	14,914			
Transportation equipment.....	23,517	23,614	23,400	23,010	22,784	22,127	21,258	21,492	20,969	23,738	23,712	23,342	22,446	21,306	21,603	21,296	20,436			
Instruments and related products.....	6,489	6,384	6,282	6,199	6,203	6,087	5,727	5,642	5,436	6,450	6,364	6,303	6,237	5,679	5,625	5,617	5,580			
All other durable goods industries.....	10,775	10,656	10,631	10,547	10,399	10,157	9,829	9,696	9,688	10,620	10,578	10,614	10,564	9,669	9,631	9,634	9,691			
Nondurable goods industries, total.....	67,964	67,887	67,676	67,337	66,869	65,135	64,290	64,544	63,932	67,915	66,972	66,851	66,279	64,882	63,690	63,363	63,074			
Chemicals and allied products.....	15,238	15,317	15,182	14,826	14,861	14,426	14,134	13,949	13,848	14,975	14,931	14,931	14,909	13,873	13,600	13,561	13,480			
Petroleum and coal products.....	5,475	5,406	5,512	5,530	5,397	5,591	5,992	5,926	5,627	5,604	5,484	5,534	5,523	6,073	6,018	5,856	5,747			
Rubber and plastics products, n.e.c.....	4,538	4,561	4,581	4,521	4,421	4,401	4,281	4,266	4,220	4,455	4,439	4,465	4,442	4,189	4,180	4,185	4,168			
All other nondurable goods industries..	42,713	42,603	42,401	42,232	42,090	40,717	39,883	40,373	40,701	42,881	42,118	41,919	41,405	40,747	39,886	39,781	39,679			
MATERIALS AND SUPPLIES																				
All manufacturing industries, total..	66,942	67,241	66,367	65,872	65,981	64,277	63,821	64,799	64,837	66,892	66,805	66,042	65,349	64,634	64,375	64,323	63,819			
Durable goods industries, total.....	40,699	41,133	40,343	39,727	39,667	38,547	38,719	39,072	38,675	40,707	41,167	40,416	39,611	39,047	39,139	38,969	38,421			
Stone, clay, and glass products.....	1,809	1,827	1,813	1,755	1,736	1,692	1,706	1,688	1,622	1,769	1,812	1,795	1,754	1,659	1,673	1,660	1,618			
Primary metals.....	6,495	6,554	6,587	6,394	6,444	6,394	7,141	7,373	7,448	6,545	6,555	6,516	6,366	7,357	7,369	7,383	7,447			
Fabricated metals.....	6,020	5,942	5,920	5,816	5,843	5,634	5,515	5,875	6,007	5,904	5,935	5,913	5,866	5,585	5,869	5,916	5,984			
Nonferrous metal machinery.....	8,601	8,412	8,175	8,155	8,012	7,497	7,345	7,060	6,899	8,519	8,283	8,195	8,217	7,103	6,953	6,910	6,998			
Electrical machinery.....	4,968	4,979	4,873	4,873	4,819	4,581	4,520	4,420	4,397	4,861	4,824	4,899	4,940	4,398	4,476	4,498	4,488			
Transportation equipment.....	6,565	7,122	6,763	6,541	6,736	6,782	6,733	6,843	6,613	6,772	7,313	6,809	6,213	7,113	7,040	6,863	6,098			
Instruments and related products.....	1,852	1,834	1,801	1,822	1,830	1,860	1,749	1,780	1,752	1,862	1,859	1,840	1,842	1,803	1,802	1,802	1,794			
All other durable goods industries.....	4,409	4,463	4,432	4,371	4,247	4,108	4,010	3,933	3,937	4,475	4,486	4,449	4,385	4,029	3,957	3,937	3,994			
Nondurable goods industries, total.....	26,243	26,108	26,024	26,145	26,314	25,730	25,102	25,727	26,162	26,185	25,638	25,626	25,738	25,587	25,236	25,354	25,398			
Chemicals and allied products.....	5,496	5,437	5,482	5,498	5,440	5,226	5,084	5,102	5,036	5,505	5,449	5,442	5,458	5,106	5,112	5,045	4,984			
Petroleum and coal products.....	1,373	1,443	1,437	1,396	1,427	1,486	1,437	1,436	1,411	1,396	1,394	1,394	1,378	1,482	1,389	1,477	1,425			
Rubber and plastics products, n.e.c.....	1,474	1,474	1,468	1,457	1,434	1,447	1,373	1,397	1,437	1,507	1,509	1,514	1,485	1,404	1,429	1,449	1,453			
All other nondurable goods industries..	17,886	17,754	17,637	17,794	18,013	17,571	17,208	17,792	18,278	17,777	17,286	17,276	17,417	17,595	17,306	17,383	17,536			
WORK IN PROCESS																				
All manufacturing industries, total..	65,011	63,859	63,648	63,111	61,961	59,699	56,980	56,238	54,746	64,800	63,613	63,582	62,884	55,999	56,022	55,791	55,215			
Durable goods industries, total.....	34,412	33,375	33,296	32,763	31,684	29,691	26,864	26,227	24,884	54,212	53,126	53,186	52,508	45,802	46,006	45,832	45,232			
Stone, clay, and glass products.....	672	692	668	665	696	684	650	640	604	624	659	678	670	604	610	615	606			
Primary metals.....	6,240	6,155	6,025	5,998	5,814	5,690	5,760	5,472	5,453	6,066	6,026	6,062	6,080	5,776	5,821	6,021	6,038			
Fabricated metals.....	6,700	6,469	6,558	6,573	6,371	6,134	6,134	5,272	4,953	6,686	6,320	6,320	6,390	5,257	5,309	5,263	5,124			
Nonferrous metal machinery.....	13,692	13,556	13,374	13,102	13,048	12,457	11,803	11,365	11,080	13,616	13,443	13,221	12,699	11,321	11,275	11,120	10,887			
Electrical machinery.....	7,700	7,645	7,557	7,456	7,452	7,259	6,835	6,690	6,527	7,719	7,606	7,600	7,485	6,771	6,661	6,634	6,545			
Transportation equipment.....	14,029	13,506	13,722	13,698	13,126	12,266	11,655	11,718	11,511	14,091	13,503	13,651	13,532	11,719	11,644	11,617	11,617			
Instruments and related products.....	3,033	2,966	2,966	2,877	2,827	2,768	2,578	2,472	2,267	3,006	2,950	2,938	2,882	2,487	2,457	2,418	2,374			
All other durable goods industries.....	2,346	2,386	2,406	2,394	2,350	2,213	2,170	2,121	2,053	2,370	2,419	2,406	2,370	2,183	2,154	2,117	2,041			
Nondurable goods industries, total.....	10,599	10,484	10,352	10,348	10,277	10,208	10,116	10,011	9,862	10,588	10,487	10,396	10,376	10,197	10,016	9,959	9,983			
Chemicals and allied products.....	2,447	2,416	2,366	2,327	2,262	2,226	2,264	2,209	2,102	2,112	2,132	2,139	2,137	2,122	2,112	2,112	2,124			
Petroleum and coal products.....	1,349	1,280	1,381	1,328	1,286	1,381	1,402	1,402	1,342	1,348	1,289	1,287	1,260	1,267	1,240	1,263	1,295			
Rubber and plastics products, n.e.c.....	799	761	771	764	762	703	687	687	689	805	772	766	744	696	678	662	662			
All other nondurable goods industries..	6,004	6,027	5,934	5,929	5,967	5,871	5,775	5,713	5,749	6,023	6,067	5,994	5,955	5,882	5,753	5,806	5,802			
FINISHED GOODS																				
All manufacturing industries, total..	63,071	62,963	62,867	62,184	61,615	59,884	58,914	57,974	56,889	62,077	61,457	61,657	61,206	57,582	56,631	56,488	56,574			
Durable goods industries, total.....	31,949	31,668	31,567	31,340	31,337	30,687	29,843	29,169	28,980	30,335	30,610	30,828	31,041	28,488	28,196	28,437	28,882			
Stone, clay, and glass products.....	2,295	2,221	2,187	2,186	2,137	2,134	1,903	1,890	1,898	2,206	2,125	2,154	2,204	1,824	1,807	1,859	1,984			
Primary metals.....	9,006	8,969	8,963	8,934	8,951	8,785	8,474	8,461	8,432	8,814	8,740	8,737	8,847	8,450	8,439	8,454	8,585			
Fabricated metals.....	3,987	3,963	3,947	3,924	3,916	3,765	3,832	3,585	3,456	3,854	3,832	3,852	3,898	3,607	3,461	3,497	3,526			
Nonferrous metal machinery.....	7,818	7,739	7,825	7,805	7,706	7,446	7,231	7,005	7,081	7,594	7,504	7,594	7,677	6,874	6,796	6,966	7,119			
Electrical machinery.....	4,306	4,299	4,281	4,431	4,357	4,183	4,070	3,963	3,960	4,429	4,285	4,345	4,392	3,984	3,862	3,896	3,881			
Transportation equipment.....	9,923	9,886	9,915	9,771	9,922	9,079	8,721	8,721	8,721	9,873	9,873	9,873	9,873	8,721	8,721	8,721	8,721			
Instruments and related products.....	1,604	1,584	1,515	1,500	1,546	1,459	1,400	1,390	1,418	1,582	1,582	1,582	1,582	1,389	1,365	1,397	1,411			
All other durable goods industries.....	4,010	3,807	3,813	3,782	3,802	3,836	3,650	3,644	3,698	3,775	3,775	3,775	3,809	3,457	3,521	3,581	3,655			
Nondurable goods industries, total.....	31,122	30,905	30,8,84																	

Table 6.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1973-1977	
	Sept.- Oct. 1978 <sup>p</sup>	Aug.- Sept. 1978 <sup>r</sup>	July- Aug. 1978	3 months			12 months Oct.-177	Average rise	Average decline
				July- Oct. 1978	June- Sept. 1978	May- Aug. 1978			
Shipments:									
All manufacturing industries.....	+2.0	+0.0	+3.9	+2.0	+0.8	+1.2	+1.1	+1.5	-1.2
Durable goods industries, total.....	+1.9	+0.3	+5.3	+2.5	+1.3	+1.7	+1.3	+1.8	-1.9
Nondurable goods industries, total.....	+2.0	-0.3	+2.3	+1.3	+0.3	+0.6	+1.0	+1.7	-0.7
Total inventories:									
All manufacturing industries.....	+0.5	+0.6	+0.9	+0.7	+0.8	+0.9	+0.7	+1.0	-0.3
New orders:									
All manufacturing industries.....	+4.2	+0.7	+6.2	+3.7	+1.2	+0.7	+1.4	+2.0	-1.4
Durable goods industries, total.....	+6.4	+1.5	+9.8	+5.9	+2.0	+0.9	+1.7	+2.9	-2.1
Nondurable goods industries, total.....	+1.6	-0.3	+2.2	+1.2	+0.3	+0.6	+1.0	+1.8	-0.8
Unfilled orders:									
Durable goods industries, total.....	+3.3	+1.8	+1.4	+2.2	+1.1	+0.9	+1.8	+1.6	-0.9

Table 7.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio <sup>1</sup> (months' backlog)			
	Oct. 1978 <sup>p</sup>	Sept. 1978 <sup>r</sup>	August 1978	July 1978	Oct. 1978 <sup>p</sup>	Sept. 1978 <sup>r</sup>	August 1978	July 1978
All manufacturing industries, total.....	1.50	1.52	1.51	1.55	3.34	3.28	3.22	3.33
Durable goods industries, total.....	1.81	1.83	1.82	1.90	3.93	3.84	3.79	3.96
Stone, clay, and glass products.....	1.24	1.27	1.24	1.26	0.78	0.80	0.80	0.85
Primary metals.....	1.63	1.73	1.70	1.75	2.37	2.42	2.30	2.35
Fabricated metals.....	2.04	2.00	1.99	2.16	3.44	3.38	3.35	3.67
Machinery, except electrical.....	2.43	2.46	2.48	2.54	4.52	4.58	4.65	4.78
Electrical machinery.....	1.97	2.00	1.98	2.08	3.41	3.41	3.37	3.51
Transportation equipment.....	1.43	1.41	1.43	1.48	9.59	8.24	8.30	8.96
Instruments and related products.....	2.36	2.35	2.31	2.40	1.80	1.75	1.71	1.80
Nondurable goods industries, total.....	1.13	1.15	1.14	1.16	0.78	0.81	0.77	0.77
Food and kindred products.....	0.92	0.95	0.92	0.94	(X)	(X)	(X)	(X)
Tobacco products.....	3.50	3.73	3.65	4.11	(X)	(X)	(X)	(X)
Textile mill products.....	1.55	1.53	1.50	1.52	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.15	1.22	1.20	1.22	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.42	1.47	1.49	1.45	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.62	0.60	0.62	0.64	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.30	1.33	1.30	1.39	(X)	(X)	(X)	(X)

(NA) Not available. <sup>p</sup>Preliminary. <sup>r</sup>Revised. (X) Not applicable.

<sup>1</sup>Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.



The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

## DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response difficulties. These limitations are discussed in greater detail on

pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

To remedy the deficiencies of the presently published levels of unfilled orders, an independent benchmark survey of unfilled orders was initiated in 1977. Results from this survey should be available in the latter part of 1978.

## EXPLANATION OF TERMS

*Value of Shipments*—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

*Inventories*—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

*New Orders and Unfilled Orders*—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.





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